

City of Rockville Retirement Board

July 9, 2010

PRESENT: Alex Espinosa, Chairperson, Mark Pierzchala, Councilmember, Carlos Vargas for the City Manager; Anita McCombs, AAME Representative; Kyle France, Union Representative. Also in attendance were Gavin Cohen, Executive Secretary to the Board; Tim Peifer, Financial Systems Manager; Daisy Harley, Personnel Administrator; as well as Amy Heyel and Taylor Dabrowski, Jeff Snyder Segal Advisors and Rich DeFrehn and Judy Ovans, Sibson Consulting.

ABSENT: Cpl. Chris Peck, FOP Representative.

The meeting commenced at 9:05 a.m. with introductions.

I. Approval of Minutes May 21, 2010:

Mr. Pierzchala moved to approve the minutes seconded by Mr. Vargas. All were in favor.

II. Vendor Search Interviews:

The Board heard presentations and conducted interviews with Mass Mutual, Prudential, and Principal. Strengths and weaknesses were probed and merits of each of the vendors were explored. After a lengthy discussion the Board voted unanimously for Prudential to replace Principal as the Plan vendor for all Administration, Investment, Recordkeeping, Education and Actuarial services. Mr. Pierzchala moved the motion, which was seconded by Mr. Vargas, and all voted in favor. Prudential was also the recommendation from Segal/Sibson consulting group that assisted the Board with the vendor search.

III. Discussion Options for Future Agendas:

- Review of quarterly performance reports
- Plan Design report from Principal
- Review of Educational Topics-Staff
- Plan Date Change

Mr. Pierzchala made a motion to adjourn at 1:15. Mr. Vargas seconded. All were in favor.